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Here Vanderbilt, Fiske, Gould, and Tweed appear upon the scenes, and we have a most vivid picture of their shameless speculative activities. Perhaps the most hopeful thought derived from reading the book comes from the description of the Erie manipulations. Certainly today public opinion would soon gather sufficient strength to prevent the worst of the scenes enacted at that time. But it must also be admitted that many of the evils are still visible—the stock-market manipulator, the faithless, looting director, and even that law which Drew so aptly characterized. "Law," said he, "is like a cobweb; it's made for flies and the smaller kinds of insects, so to speak, but lets the big bumblebees break through."

C. W. W.

Accounting Theory and Practice. By LEO GREENDLINGER. New York: Alexander Hamilton Institute, 1910. Pp. xix+507.

In reviewing this work (Vol. III of the "Modern Business" series), it is necessary to remember that the book is written primarily for correspondence study, and, that the larger number of its readers will not have access to many books upon the subject of accounting. For this use *Accounting Theory and Practice* is admirably suited, as the author starts at the very beginning of the subject and discusses succeeding points in such a manner that even the unskilled in bookkeeping, let alone accounting, would derive an immense amount of benefit from its thorough study.

The book is divided into five parts: "Principles of Accounting," "Partnership Affairs," "Corporation Accounting," "Special Topics," and "Accountancy Problems and Solutions."

The first part is composed of six chapters, the first two dealing with the elements of accounts, and the third "illustrating the application of books of accounts," and containing some fifty-five pages of entries and model accounts. Many of these pages would be unnecessary for other than correspondence study. Then follow chapters on "Business and Financial Statements," the "Single Entry Method," and "Manufacturing Accounts." In each of these, principal points are illustrated by problems, several of which (in succeeding chapters as well) are taken from C. P. A. examinations, which the author has already compiled in his *Accountancy Problems and Solutions*, but now uses with slightly altered names and figures.

The three chapters on partnership affairs deal with the "Formation and Management of Partnerships," "Partnership Dissolution," and "Problems in Partnership Accounts." Here again data is taken from the author's work above mentioned, arranged to suit his present purpose.

"Classification of Corporations," "Definitions of Corporate Terms," "Changing a Set of Books from Partnership to Corporate Form," "Premiums and Discounts on the Sale and Purchase of Stock and Bonds," and "Various Problems in Corporate Accounting" are the subjects comprised in the third part.

Under Special Topics the author considers "Distinction between Capital and Revenue," "Depreciation and other Reserves," "Consignments and Ventures," and "Realization, Liquidation, and Insolvency Accounts." Problems form the larger part of the last two chapters.

In part V the author gives fifty questions and answers in theory of accounts and eleven problems and solutions in practical accounting. Then follow quiz questions on the various chapters of the book.

The author's aim was not to cover the field of general accounting nor to dwell upon its legal side, but to give the public "a comprehensive statement of accounting principles and methods." In this he has succeeded.

FAYETTE H. ELWELL

MARQUETTE UNIVERSITY

An Elementary Manual of Statistics. By ARTHUR L. BOWLEY. London: Macdonald & Evans, 1910. 8vo, pp. vi+215. 5s. net.

Modern development in statistical science has been so characteristically an elaboration of the more advanced forms of mathematical analysis that what may be called the common sense of statistics has seemed to be neglected. We have had books of ability on statistical analysis, and some excellent critical compilations of statistical results, incidentally outlining the methods by which such results are attained. But satisfactory books designed to teach the critical use of simple statistical tools and to educate the quantitative sense have been almost or quite lacking. One turns, therefore, hopefully to an *Elementary Manual* put forth by a writer of reputation.

Mr. Bowley has stated well and compactly the purpose of his book. It "is intended for the use of those who desire some knowledge of statistical methods and statistical results without going deeply into technicalities or undertaking mathematical analysis"—for the laymen who have to interpret facts which they encounter in statistical form. "It is also designed as a first course for students who wish to proceed further in the subject. . . ." No one who can perceive the difficulty of making one small book serve as a fundamental treatise and also as a conspectus of miscellaneous statistical results will be surprised that Mr. Bowley has not been wholly successful.

The book is in two parts. Part I is devoted to the elements of method. Part II is descriptive of statistical resources and results. This second part amounts in effect to a brief and rather casual guide to the British official statistics, with occasional tables deduced from them. For anyone not himself British this insularity of scope is a defect which makes that part of the book—nearly two-thirds—comparatively uninteresting. Even for the Britisher one would suppose that reference to foreign work would be instructive, and apt to do away with a little of that air of finality with which English writers have been wont to quote, for example, the registrar-general's reports. It is almost absurd, even if the book be written for home use exclusively, to find that a two-page list of selected titles of books and public documents embraces the title of no work published outside of England.

The first part of the book is of the more general serviceability. It has chapters on the "Nature and Use of Statistics," "Accuracy and Approximation," "Averages," "The Accuracy of Averaging and other Arithmetical Processes," "Use of Diagrams," "Tabulation," "Sampling," "Rules for Using Published Statistics," and "Methods of Statistical Analysis." The brevity of treatment is unfortunate and makes disconnected and hard reading, which